

Work Session

Agenda Item #	11 and 12
Meeting Date	May 9, 2005
Prepared By	Barbara B. Matthews City Manager
Approved By	

Discussion Item	Proposed Budget for FY06
Background	<p>The City's new fiscal year will commence on July 1, 2005. In accordance with Article VIII of the Charter of the City of Takoma Park, the City Manager has prepared a proposed budget for consideration by the City Council.</p> <p>The proposed budget for FY06 accounts for the City's financial activities in four major funds or fiscal entities. They are the General Fund, the Storm Water Management Fund, the Special Revenue Funds, and the Community Center Fund.</p> <p>The City Council will hold a series of work sessions to discuss the proposed budget. The work session on May 9 will focus on the following topics:</p> <ul style="list-style-type: none"> • General Fund revenues for FY06 • General Fund reserve/fund balance • Proposed budget for the Housing and Community Development Department, including projects included in the Special Revenue Funds <p>Relative to the Housing and Community Development Department's budget, the City Manager recommends discussion of the following issues/matters:</p> <ul style="list-style-type: none"> • Staffing changes • COLTA administration • Options for use of \$25,000 for affordable housing initiatives • Advantages and disadvantages of transferring rental housing licensing function to Montgomery County • Subsidy for Main Street program • Special Revenue Funds projects
Policy	In accordance with Article VIII of the Charter of the City of Takoma Park, the City Manager is charged with submission of a proposed budget for consideration of the City Council. Before adoption of the budget, the City Council shall hold at least one public hearing.
Fiscal Impact	The City Manager's proposed budget for FY06 provides for total expenditures of \$20,078,016. General Fund expenditures total \$16,987,226. Combined expenditures for the other funds (Storm Water Management, Special Revenue, and Community Center) equal \$3,090,790.

Attachments	FY06 General Fund budget summary FY06 General Fund revenues Organizational Chart for the Housing and Community Development Department Overview of the Housing and Community Development Department FY06 budget summary for the Housing and Community Development Department Description of projects included in Special Revenue Funds that are related to community development functions
Recommendation	Staff recommends that the City Council discuss the aforementioned budgetary items and provide direction to the City Manager relative to the proposed budget for the Housing and Community Development Department.
Special Consideration	